Neuberger Long Short Fund*

TICKER: Institutional Class-NLSIX, Class A-NLSAX, Class C-NLSCX

PORTFOLIO MANAGERS: Charles Kantor and Marc Regenbaum

Performance Highlights

For the month of October 2026, the Institutional Class of the Fund returned -0.24% vs. -2.49% for the HFRX Equity Hedge Index and -0.87% for the S&P 500 Index. This was largely a reflection of security-specific events, the Fund's net notional exposure (generally in the mid 40% area), and sector positioning.

The Fund (Institutional Class) outperformed the S&P 500 Index for 8 of the 10 down S&P 500 days for the month. The worst single-day performance for the Fund (Institutional Class) was -1.10% vs. -1.81% for the S&P 500 Index.

Market Overview

The S&P 500 declined for a second straight month in October, while the equal-weight index rallied 4.95%, outperforming by ~590 basis points ("bps"). The Communication Services and Information Technology sectors were the only sector decliners as semis and memory sold off sharply. While consumer spending and broader health seemed stable, Q3 earnings commentary pointed to increasing income-based bifurcation, higher fuel, freight and commodity costs, and a still-weak housing backdrop. At the same time, the AI trade shifted from a demand debate to a financing debate, with CoreWeave credit stress and Meta flagging potential capital needs in the "hundreds of billions." These are two factors that helped drive an eight-session SOX losing streak, even as hyperscaler cloud results (Azure +48% growth, Google Cloud +103%, AWS +39%) and backlogs reinforced strong underlying demand. At a macro level, growth remained resilient and inflation sticky, with September core CPI up 0.3% m/m versus 0.2% consensus and Q3 GDP at 3.4%, though payrolls rose just 29K and unemployment ticked up to 4.2%. The Federal Reserve held rates as expected after raising in September, with Chair Warsh acknowledging tighter financial conditions but stopping short of signaling the hiking cycle was over, leaving a December hike priced at ~75%. Geopolitical risk returned as US-Iran escalation concerns pushed WTI up 15.2% to back above $100. However, Treasuries rallied as AI and growth worries overtook inflation concerns, with the 10-year yield down 35 bps (back below 5%), while the dollar strengthened.

Portfolio Review

Performance and Positioning:

For the period, equity longs outperformed the broader market from a total return perspective and generated a negative contribution to Fund returns. Fundamental Shorts underperformed and generated a negative contribution to overall Fund returns. Market Short exposure – including broad-based market capitalization, sector, and style-specific hedges – positively contributed to overall Fund performance during the period.

Equity long security selection was most positive in the Information Technology and Consumer Discretionary sectors, while security selection detracted most in Industrials and Utilities. Fundamental Short exposure in the Information Technology sector outperformed most during the period.

During the period, net portfolio exposure decreased slightly to the ~45-50% net long area, and gross notional exposure decreased to the ~135-140% area. Long equity exposure decreased for the period due to market depreciation and decreased exposure to the Industrials, Information Technology and Communication Services sectors. Total Fundamental Short exposure decreased during the period led by shorts in the Consumer Discretionary and Information Technology sectors. Lastly, Market Short exposure related to hedging activity increased during the period.

Longs:

Capital Growth (~87% of Total Long Exposure): During the period, the Capital Growth bucket was a negative contributor to performance and its allocation (as a % of total longs) decreased slightly. For the month, payments company Mastercard ("**MA**") was a positive contributor after posting a stronger than expected quarter, which highlighted reaccelerating growth. Conversely, technology company Google ("**GOOGL**") was a detractor, after reporting softer than expected search related-trends and Cloud growth that missed elevated expectations (despite growing over 100% year-over-year).

Total Return (~11% of Total Long Exposure): As a whole, the Total Return segment was a positive contributor to Fund performance and its allocation (as a % of total longs) moved slightly higher for the period. This bucket continues to have exposure to utilities and energy infrastructure, consumer brands and other income-generating investments.

Opportunistic (~2% of Total Long Exposure): As a whole, the catalyst-driven Opportunistic bucket was a positive contributor to Fund performance and its allocation (as a % of total longs) moved slightly higher for the period. This bucket continues to have exposure to companies where we have identified a catalyst or change as a source of value creation through industry or company-specific dynamics.

Shorts:

Fundamental Shorts (~29% of Total Short Exposure): Fundamental Short mix exposure ticked lower during the period (as a % of total shorts). The largest Fundamental Short exposure by sector rested in the Information Technology and Financials

* Prior to February 28, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

sectors. Overall, this bucket contributed negatively to Fund performance during the period.

"Market" Shorts (~71% of Total Short Exposure): This bucket is largely comprised of sector, style and market cap-specific indices and custom baskets to help manage broader portfolio exposures. Due to hedging activity during the period, this bucket contributed positively to Fund performance.

Outlook

As we move through the final quarter of 2026, while the consumer and economy have demonstrated continued resilience, there is growing evidence of greater divergence – across and within sectors and industries. Moreover, a volatile political (including the recent mid-term elections) and geopolitical environment continues to weigh on consumer and corporate sentiment, delaying some decision-making and potentially leading to slowing economic growth. News headlines regarding the pace of AI deployment, tariffs and trade wars have emphasized the market's sensitivity and responsiveness to policy changes. Moreover, recent Supreme Court tariff rulings and geopolitical related oil volatility only further underscore the continued uncertainty. Yet, while companies initially expressed more caution on their 2025 outlook, earnings surprised to the upside – growing at ~12% and 2026 earnings growth expectations have moved higher to ~38%. In addition, investment in AI continues to accelerate, creating significant dispersion at the company level among AI-related "winners" and "losers" as the pace of disruption surpasses previous investment cycles, especially highlighted by the recent volatility within the software sector as well as outperformance among AI 'bottleneck' sectors such as memory. That said, questions remain around the path to monetization of these efforts and investors are growing increasingly wary of elevated capex spending. At the same time, progress has been made by the Fed to tame inflation. Core prices have been moving closer to the Fed's 2% target and accordingly, the Fed cut rates by a total of 100 bps in 2024 and another 75bps in the second half of 2025. Yet, policy uncertainty around AI, tariffs, immigration and war in the Middle East have raised fears of renewed inflation (especially given the consumer stimulus tailwinds in the first half of 2026 and elevated gas prices) and driven a hike in September's meeting and expectations of future hikes before year end. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we'd expect heightened market volatility. Furthermore, global geopolitical tensions remain ever-present and rising, while global political uncertainty may escalate with new policies under the Trump administration. In the current environment, we believe the divergence in underlying companies' operating performance will be ever more apparent going forward. As always, we continue our efforts to best understand company and portfolio-specific factors as we believe this environment is characterized by a confluence of fiscal policy considerations, monetary policy stimulus, geopolitical uncertainty, commodity price volatility, and inflation dynamics. As market dynamics change, this can cause company market values to dislocate from their long-term potential values, creating opportunities on both the long and short sides of the portfolio.

Nevertheless, we are very mindful of the complex world in which we live and invest. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today – be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

Sector Allocation

Sector	% Long	% Short
Communication Services	9.80	-0.80
Consumer Discretionary	13.80	-1.40
Consumer Staples	3.40	-2.00
Energy	2.90	0.00
Financials	10.70	-2.40
Health Care	7.20	-0.70
Industrials	6.70	-1.40
Information Technology	27.80	-2.30
Materials	0.00	-0.30
Real Estate	1.20	-0.20
Utilities	6.60	-1.30
Other (Credit, ETFs, Futures, Options)	1.60	-31.80

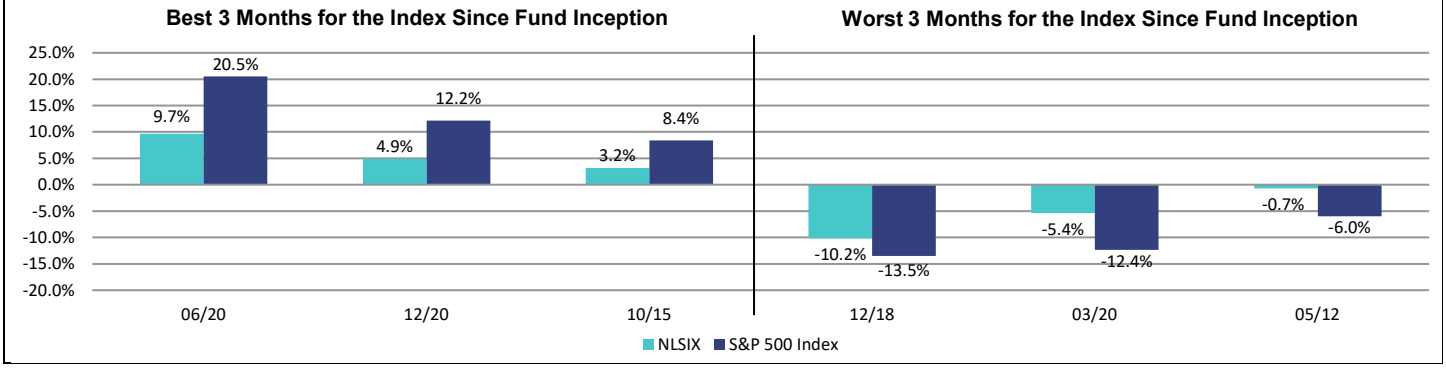
Portfolio Exposures	
Equity Long	91.6
Corporate Bonds Long	0.1
Equity Short	-12.7
Other Shorts	-31.9
Total Net Exposure	47.1
Total Gross Exposure	**136.3**

1M Performance Contributions	
Equity Long	-0.04
Corporate Bonds	0.00
Equity Short	-0.81
Other Shorts	0.58
Other	0.03
Total	**-0.24**

Figures are derived from FactSet as of 10/31/2026. The Global Industry Classification Standard℠ is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")℠ was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's. Sector allocation does not display fixed income investments.

Participating in Up Markets and Seeking to Mitigate Risk Through Drawdowns

Since inception through October 2026, the Fund has delivered a 6.5% annualized return. (Note: Hedging seeks to reduce the effects of a negative market but may limit performance in an up market. Past performance does not guarantee future results. Indices are unmanaged and are not available for direct investment.)



Risk Statistics – Since Inception on 12/29/2011

	NLSIX	S&P 500
Beta to S&P 500	0.40	1.00
Sharpe Ratio	0.78	0.96
Annualized Volatility	6.24	13.84

Neuberger Long Short Fund Returns (%)

				(Annualized as of 9/30/26)				
	Oct 2026	3Q 26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-0.24	1.86	3.09	3.80	7.83	5.13	6.98	6.59
Class A	-0.30	1.75	2.79	3.41	7.42	4.75	6.59	6.21
Class C	-0.36	1.59	2.13	2.62	6.63	3.97	5.80	5.42
With Sales Charge								
Class A	-6.03	-4.10	-3.11	-2.54	5.32	3.51	5.96	5.78
Class C	-1.36	0.59	1.13	1.62	6.63	3.97	5.80	5.42
HFRX Equity Hedge Index	-2.49	-1.72	4.14	8.57	9.51	6.13	5.51	4.68
S&P 500® Index	-0.87	2.30	11.77	15.74	22.89	13.79	15.33	15.12

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

The inception date of the Fund is 12/29/2011. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C is 1%, which is reduced to 0% after 1 year.

	Gross Expenses (%)
Institutional Class	1.27
Class A	1.64
Class C	2.38

Gross expense represents the total annual operating expenses that shareholders pay. The Fund's Investment Manager (the "Manager") contractually caps certain direct expenses of the Fund (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) through 10/31/2029 for Institutional Class at 1.70%, 2.06% for Class A and 2.81% for Class C (each as a % of average net assets). As of the Fund's most recent prospectus, the Manager was not required to waive or reimburse any expenses pursuant to this arrangement. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information is as of the most recent prospectus dated 2/28/2026.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or, if available, summary prospectus carefully before making an investment.

The opinions expressed are as of October 31, 2026 and are subject to change at any time due to changes in market or economic conditions. These comments should not be construed as a recommendation of any individual sectors, holdings or securities.

As of 10/31/26, Alphabet Inc. (GOOGL) was 4.12% and Mastercard (MA) was 1.58% of Fund net assets, respectively.

Since the Fund will typically hold both long and short positions, an investment in the Fund will involve market risks associated with different types of investment decisions than those made for a typical "long only" fund. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to market movements, sector-swings or other risk factors.

Short sales involve selling a security the Fund does not own in anticipation that the security's price will decline. Short sales may help hedge against general market risk to the securities held in the portfolio but theoretically present unlimited risk on an individual stock basis, since the Fund may be required to buy the security sold short at a time when the security has appreciated in value. There is no guarantee that the use of long and short positions will succeed in limiting the Fund's exposure to market movements, sector-swings or other risk factors.

Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. Securities issued in emerging market countries may be more volatile and less liquid than securities issued in foreign countries with more developed economies or markets as such governments may be less stable and more likely to impose capital controls as well as impose additional taxes and liquidity restrictions.

Exchange rate exposure and currency fluctuations could erase or augment investment results. The Fund may hedge currency risks when available through the hedging instruments may not always perform as expected. Derivatives contracts on non-U.S. currencies are subject to exchange rate movements.

Shares in the Fund may fluctuate based on interest rates, market condition, credit quality and other factors. In a rising interest rate environment, the value of the Fund's fixed-income investments is likely to fall.

Use of derivatives is a highly specialized activity that can involve investment techniques and risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives can be highly complex, can create leverage, may be highly volatile and the Fund could lose more than the amount it invests. Derivatives may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative at a particular time or at an anticipated price. Derivatives can be difficult to value. There may be imperfect correlation between the behavior of a derivative and that of the reference instrument underlying the derivative. Derivatives involve counterparty risk, which is the risk that the other party to the derivative will fail to make required payments or otherwise comply with the terms of the derivative.

Derivative instruments and short sales may also have an effect similar to that of leverage and can result in losses to the Fund that exceed the amount originally invested in the derivative instruments. Leverage may amplify changes in the Fund's net asset value ("NAV").

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering involve greater risks than investments in securities of publicly traded companies. Securities issued by these private companies are generally not freely or publicly tradable so the Fund may not have the opportunity to purchase, or the ability to sell, these securities in the amounts, or at the prices, the Fund desires.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

The **S&P 500** Index consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value-weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The S&P 500 Index is one of the most widely used benchmarks of U.S. equity performance.

The **HFRX Equity Hedge Index** is a fund-weighted index of select hedge funds focusing on Equity Hedge strategies. Equity Hedge investing consists of a core holding of long equities hedged at all times with short sales of stocks and/or stock index options.

The **Sharpe Ratio** measures risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate – such as that of the 10-year U.S. Treasury bond – from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. Standard Deviation (Risk/Volatility) is a statistical measure of the historical volatility of a mutual fund or portfolio.

Beta is a measure of the systematic risk of a security or portfolio. Beta measures the historical sensitivity of portfolio or security excess returns to movement in the excess return of the market index. The value of beta is expressed as a percentage of the market where the market beta is 1.0. A security or portfolio with a beta above the market has volatility greater than the market.

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